IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
CRIMINAL APPLICATION NO. 2323 OF 2005

P. Vijayan ...Applicant

Versus

Securities and Exchange Board of India & Anr ...Respondents

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Mr. P.G. Sabnis, Advocate for Applicant.

Mr. S. Srivastava i/b D.H. Law Associates for Respondent No.1.

Mr. S.R. Shinde, A.P.P. for State.

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CORAM: SMT. V.K. TAHILRAMANI, J.
DATED:29TH JUNE, 2005

P. C.:-

1. Heard both sides.

2. The applicant has prayed for quashing of process issued against him in Criminal Case No. 558/S/1995 which is pending in the Court of learned Additinal Chief metropolitan Magistrate, 37th Court, Esplanade, Mumbai. In the said case, process has been issued against the applicant under Section 73(2B) r.w. Section 13(2) of Companies Act.

3. For the reasons recorded in my order dated 13th June, 2005 passed in Criminal Writ Petition No.213 of 2005 and order dated 21st June, 2005 passed in Criminal Application No. 550 of 2005, the applicant has an efficacious remedy of preferring revision

against the order of Magistrate issuing process. Hence, in my view, it would be appropriate that the applicant prefers revision before the concerned Sessions Court against the order of the Magistrate issuing process.

4. Liberty is granted to the applicant to prefer revision before the concerned Sessions Court. The learned advocate for the applicant states that the necessary revision would be preferred within a period of five weeks from today. The learned advocate for the respondent-original complainant fairly states that no objection would be raised in respect of filing revision by the applicant before the Sessions Court. As far as the bailable warrant issued against the applicant is concerned, interim stay in respect of the same is continued till disposal of the revision. So also the order in respect of exemption from personal appearance before the trial Court granted to the applicant is extended till disposal of the revision.

5. On the necessary revision being preferred by the applicant before the concerned Sessions Court, the concerned Sessions Court shall dispose of the same on merits after hearing necessary parties.

6. Criminal application is disposed of.

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